



State of Utah
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING

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MINERALS PROGRAM
FILE COPY

October 27, 1993

Ms. Ruth Dreessen
The Chase Manhattan Bank, N.A.
1 Chase Manhattan Plaza - 3rd Floor
New York, New York 10081

Re: Notification of Reclamation Surety Release, Letter of Credit - #
Great Salt Lake Minerals Corporation, Little Mountain Plant, M/057/002,
Weber County, Utah

Dear Ms. Dreessen:

This letter is sent in response to our receipt of a October 22, 1993, telefaxed letter from Mr. Richard A Cox, Risk Manager, of Great Salt Lake Minerals Corporation (GSLMC). His letter outlined instructions for the release of your bank's existing Letter of Credit (LOC) _____, and the subsequent activation of a replacement LOC received from Commerce Bank of Kansas City for GSLMC's Little Mountain Plant, located in Weber County, Utah.

The Division has evaluated and finds acceptable, the supplemental language contained in the replacement LOC, as modified (per our request) by Commerce Bank, on October 26, 1993. We are prepared to release the existing LOC to Chase Manhattan Bank on the basis herein.

This letter authorizes Chase Manhattan Bank to cancel LOC No. _____ on October 28, 1993, in order that Commerce Bank of Kansas City may be notified by *authenticated SWIFT* that LOC No. _____ can simultaneously be made effective.

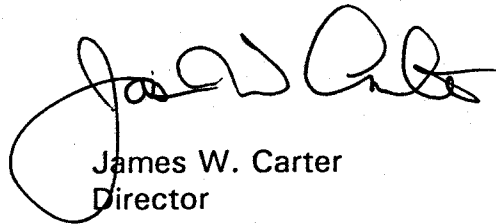
Upon our receipt of formal notification that these transactions have taken place, the Division will immediately return the original LOC No. _____ (via Overnight Express mail) to Chase Manhattan Bank for cancellation. The Division will not draw under such original LOC after such transactions have taken place. There can be no interruption or gap in the Division's reclamation surety coverage, during the process of filing the replacement LOC.



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Ms. Ruth Dreessen
M/057/002
October 27, 1993

Please contact me or Wayne Hedberg of my staff at (801) 538-5340, should you have questions or require additional information in this regard. Thank you for your cooperation and understanding in completing this surety transaction.

Very truly yours,

A handwritten signature in black ink, appearing to read "James W. Carter", with a large, stylized initial "J" and "C".

James W. Carter
Director

jb
cc: Connie Shearer, Commerce Bank
Richard Cox, GSLMC
M057002.loc